

20 February 2024

Annual Report of the Audit Committee for the year ended 31 December 2023

Introduction

The Audit Committee is pleased to submit its annual report for the year ended 31 December 2023 to the Board of Directors and the Shareholders of the Saudi Arabian Cooperative Insurance Company.

The Audit Committee's ("AC") prime responsibility is to oversee the adequacy and effectiveness of the Company's internal and financial control systems and risk management system on behalf of the Board of Directors of the Company. The Company's management is primarily responsible for reporting financial statements and establishing, maintaining, and assessing the effectiveness of adequate internal control systems. An internal control system includes the policies, procedures, and processes designed under the supervision of the Board of Directors to achieve the Company's strategic objectives.

In fulfilling its oversight responsibilities, the AC reviewed and discussed the internal audit reports, which focused on internal controls, compliance reports, and the quarterly and annual financial statements with the Company management, including discussions with the external auditors where relevant matters were discussed, the adequacy of disclosures, the extent of implementing accounting policies and standards, and discussing all relevant aspects. The Committee's annual report is forwarded to the Board of Directors for review, which incorporates recommendations for improvement of the internal controls.

Committee's opinion on the effectiveness and efficiency of the Company's Internal Control Systems

The Audit Committee has reviewed the internal control system of the Company to ensure that it is sufficient and to assure its application in a sound and regular manner. The committee has obtained based on the reports submitted by the Internal Audit Department, the Finance Department, the Actuary Department, and the Compliance Department reasonable assurance that the internal control system meets the Company's need for the effectiveness of its operational procedures, adherence to the applicable regulations



including the submission of reports to the relevant supervisory authorities at the appropriate time.

Furthermore, the Audit Committee supports the annual confirmations and approvals by the executive management that it has not been informed of any significant deviation that might impair the integrity and correctness of the Company financial statements for the year ended December 2023.

Responsibilities

The Committee members should, while performing their tasks, give priority to the Company's interest against any other considerations that might affect their work or decisions. The Committee will carry out the following responsibilities:

Financial Statements

1. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
2. Analysing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness, and transparency.
3. Review the annual financial statements, and consider whether they are complete, consistent with information known to the Committee members, and reflect appropriate accounting principles and make recommendations thereon to the Board.
4. Examining the accounting estimates concerning significant matters that are contained in the financial reports.
5. Ensuring that the financial reports have been prepared per the accounting policies approved by the relevant supervisory authorities.
6. Identifying and reviewing the accounting problems that affect the process of preparing financial reports and understanding the extent of their impact on the validity of those reports.
7. Preparing the Board of Directors' recommendations regarding the appropriateness of the applied accounting policies to the nature of the Company's business and evaluating them for the financial reports issued by the Company and for the nature of the audit process.



Internal controls

1. Examining and reviewing the Company's internal and financial control systems and risk management system.
2. Preparing recommendations related to establishing a control environment within the Company.

External Auditors

1. Providing recommendations to the Board to nominate external auditors, dismiss them, determine their remunerations, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
2. Verifying the independence of the external auditors, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards.
3. Conducting an annual audit of the performance of the external auditors and making recommendations related to their appointment, reappointment, or termination of the Company's contract with them.
4. Review the external auditors' proposed audit scope and approach, including coordination of audit efforts with the internal audit.
5. Work with the external auditors to coordinate the preparation of the audit plan and procedures for the financial year, taking into account the current conditions of the Company and any changes that occurred in the conditions required by the legal supervisory authorities.
6. Follow up on the work of the external auditors, and approve any work outside the scope of the audit work assigned to them while performing the audit work.
7. Work on solving the problems that external auditors may face during their performance of the audit, which may include any difficulties they encounter concerning the objectives of the audit process or their difficulty in accessing information.
8. Discuss the important findings and recommendations reached by the external auditors and executive management's response to them, as well as the corrective measures taken based on those recommendations and answering their inquiries.



Actuary

1. Reviewing the Actuary reports and making recommendations thereon for the Board.
2. Ensuring the Company's compliance with the Actuary's proposals and recommendations, where these are mandatory and required by Regulations or the Insurance Authority's instructions.

Internal Audit and Compliance

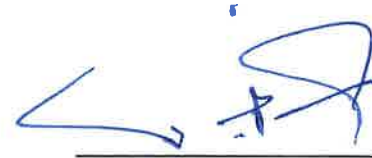
1. Supervising the Internal Audit Department in the company to verify its effectiveness in carrying out the tasks assigned to it by the Board of Directors.
2. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
3. Review the internal audit reports and pursue the implementation of the corrective measures in respect of the comments included in them.
4. Review the reports of the Compliance Department or the Compliance Officer and make recommendations thereon to the Board.
5. Approve the annual audit plan and all major changes to the plan. Review the internal audit activity's performance relative to its plan.
6. Review, approve, and monitor the implementation of the compliance plan.
7. Evaluate the efficiency, effectiveness, and objectivity of work performed by the Internal Audit Department or the Internal Auditor.
8. Evaluate the efficiency, effectiveness, and objectivity of the work carried out by the Compliance Control Department and the Compliance Officer.

The Committee held seven (7) meetings during the year 2023 with the members' attendance mentioned below:

Sr. No.	Meeting Number	Commencement Date
1	75 th	15-Feb-23
2	76 th	20-Mar-23
3	77 th	15-Jun-23
4	78 th	06-Aug-23
5	79 th	19-Sep-23
6	80 th	01-Nov-23
7	81 st	12-Dec-23

At the end of the financial year 2022, the Audit Committee was made up of members indicated below:

Member Name	Designation	Attendance
Dr. Khalil Kordi	Chairman (Independent)	7/7
Mr. Waleed Al Othaimeen	Member (Independent)	7/7
Mr. Khalid Albawardi	Member (Independent)	7/7


Mr. Waleed Al Othaimeen
(Member Audit Committee)
Dr. Khalil A. Kordi - Chairman
(Chairman Audit Committee)
Mr. Khalid Albawardi
(Member Audit Committee)

**PKF****Ibrahim Ahmed Al-Bassam
& Co. Certified Public Accountants**

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY

A SAUDI JOINT STOCK COMPANY

RIYADH, KINGDOM OF SAUDI ARABIA

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INTRODUCTION

According to the request of the management of Saudi Arabian Cooperative Insurance Company ("the Company"), We have been engaged to perform a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below "applicable criteria".

SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Company. It consists of the transactions that were carried out by the Company during the year ended 31 December 2023 in which any of the members of the Company's Board of Directors had a personal interest in it, whether directly or indirectly.

APPLICABLE CRITERIA

Article (71) of the Saudi Regulation of Companies issued by the Ministry of Commerce and Investment (1443 H - 2022 G).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company's board of directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

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INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

TO THE SHAREHOLDERS OF
SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
A SAUDI JOINT STOCK COMPANY
RIYADH, KINGDOM OF SAUDI ARABIA

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OUR RESPONSIBILITY (Continued)

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of internal control system.

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence requirements in accordance with the Code of Professional Conduct and Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Our firm applies International Standard on Quality Management (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, that is endorsed in the Kingdom of Saudi Arabia. Accordingly, ISQM 1 maintains a comprehensive system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

Our procedures regarding systems and controls relating to the preparation of the Notification in accordance with the requirements of Article (71) of the Regulation of Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

The procedures performed in the limited assurance engagement differ in nature and timing and are less in scope than the reasonable assurance engagement. Consequently, the level of assurance obtained in the limited assurance engagement is much less than the assurance that would have been obtained had we performed the reasonable assurance engagement. As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express reasonable assurance opinion.

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**PKF**Ibrahim Ahmed Al-Bassam
& Co. Certified Public Accountants**INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)****TO THE SHAREHOLDERS OF
SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
A SAUDI JOINT STOCK COMPANY
RIYADH, KINGDOM OF SAUDI ARABIA**

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SUMMARY OF PROCEDURES PERFORMED (Continued)

Our assurance procedure are as follows:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2023 by any member of the company's Board of Directors, whether directly or indirectly, for the benefit of the company during the year, Appendix No. (1);
- Reviewing the minutes of board meetings that indicate that a board member has communicated the board of directors of the transactions and contracts executed by the member of the board of directors and that this member did not vote on the decision issued in this regard at the Board's meeting;
- Obtaining confirmation from the member of the Board of Directors of the works and contracts executed by the member during the year.
- Ensure that the transactions executed during the year ended 31 December 2023 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the transactions included in Note No. (19) of the audited financial statements.

CONCLUSION


Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Chairman's notification has not complied, in all material respects, with the Article (71) requirement of the Saudi Regulation of Companies.

RESTRICTIONS ON THE USE OF OUR REPORT

Our report has been solely prepared upon the request of the Company's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Saudi Regulation of Companies, and it should not be used for any other purpose.

For Al-Bassam & Co.

Riyadh, Kingdom of Saudi Arabia



Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. 337

Riyadh: 1 Dhu'l Qi'dah 1445H
Corresponding to: 9 May 2024

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To: The Respected shareholders of the Saudi Arabian Cooperative Insurance Company (SAICO)

Subject: Implementation of the provisions of Paragraph (4) of Article 41 of the Corporate Governance Regulations, issued by CMA and Article 71 of the Companies Regulation issued by the Ministry of Commerce

Peace, mercy, and blessings of God,

In accordance with the requirements of the two above-mentioned articles regarding business and contracts that are carried out for companies in which any of the board members has a direct or indirect interest, I would like to inform you that the company has dealt with the following companies, which are indirect related parties to the Chairman of the BoD, Prince Ahmad Bin Khalid Al-Saud, and to the former member of the BoD, Dr. George Shaheen Medawar, bearing in mind that the transactions that took place during the year 2023, pursuant to these contracts were in line with the requirements stipulated in the regulations issued by the Insurance Authority and other concerned authorities:

Related Parties	Stakeholders	Relationship	Nature of Transactions	Amount of Transactions Saudi Riyals
ACE Gallagher Arabia Insurance Brokers Ltd.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 12.73 %)	Insurance brokerage Agreement	Premiums Received Through Broker, Net	251,214,881
			Commission Expense	18,698,084
			Claims Settled	20,683,460
ACE Re Gallagher Arabia Reinsurance Brokers Ltd.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 12.73 %)	Reinsurance Brokerage	Premiums Ceded Through Broker	146,405,829
			Commission Received	21,646,447
			Claims Settled	69,502,072
Saudi Arabian Insurance Company B.S.C.	Prince Ahmad bin Khalid Al-Saud (Indirect Ownership 18.18 %) and Dr. George Medawar (Board Members)	Shareholder	Premiums Ceded	154,960
			Commission Received	37,529

Dated 23/04/2024

Saleh Al-Helaissi
BoD Member

Nagib Bahous
BoD Member

Waleed Al-Othiameen
BoD Member

Abdulaziz Abussuud
Vice Chairman

Ahmad Bin Khalid Al-Saud
Chairman of BoD



Article	The Article Before Amendment 2021	The Article After Amendment 2024
Article 3: Company's Objectives:	Engaging in cooperative insurance business in a branch: general insurance, health insurance, protection and savings insurance. The company may carry out all the work that needs to be done to achieve its objectives. The company shall carry out its activities in accordance with the provisions of the Cooperative Insurance Companies Control Law and its implementing regulations, the provisions issued by the Central Bank of Saudi Arabia and the regulations and rules in force in the Kingdom of Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.	Engaging in cooperative insurance activities in general insurance, health insurance, and protection and savings insurance. The company may undertake all the necessary work to achieve its objectives, whether in field of insurance or investing its funds, and to own and move fixed and cash funds or sell them, exchange them, or rent them directly through it or through companies established or purchased by it or in partnership with other parties. The company carries out its activities in accordance with provisions of the Cooperative Insurance Companies Control law and its executive regulations and rules applied in Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.
Article 4: Participation and Ownership in Companies:	The company may incorporate companies with limited liability, or shareholding from one person, and it may also own shares and quotas in other existing companies or merge with them. It shall have the right to participate with others in establishing joint-stock or limited liability companies - provided that the companies incorporated by the company or participate in it, or merging with it, it engages in business similar to its business or financial business, or that helps it achieve its purpose - after fulfilling the requirements of the regulations and instructions followed in this regard, and after obtaining the approval of the Central Bank of Saudi Arabia.	The company may establish limited liability companies, or closed joint stock companies, provided that the capital is not less than (5) five million Saudi riyals. It may also own shares in other existing companies or merge with them, and it has the right to incorporate joint stock or limited Liability companies jointly with a third party - Provided that the companies established by the company, having shares in it or merging with them carry out businesses similar to its business or financial business that helps it achieve its purpose, after fulfilling the regulatory requirements and instructions followed in this regard, and after obtaining approval of the Insurance Authority.
Article 5: Company's Head office:	The headquarters of the company shall be in the city of Riyadh, in the Kingdom of Saudi Arabia, and may, by a decision of the extraordinary general assembly, transfer the head office to any other city in the Kingdom of Saudi Arabia with the approval of the Central Bank of Saudi Arabia, the company may establish branches, offices or agencies within or outside the Kingdom of Saudi Arabia after the approval of the Central Bank of Saudi Arabia.	The Company's head office shall be in Riyadh, Kingdom of Saudi Arabia. By decision of the Extraordinary General Assembly, the Head office may be transferred to any other city in the Kingdom of Saudi Arabia with the approval of the Insurance Authority. The company may establish branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia after the Insurance Authority's approval.
Article 7: Company Investments:	The company shall invest what it has from the insured and shareholders' funds in the company in accordance with the rules established by the Board of Directors, and in a manner that shall not contradict the Cooperative Insurance Companies Control Law, its implementing regulations, the regulations and provisions issued by the	The Company invests funds of the insureds and the company's shareholders in accordance with the rules set by the Board of Directors, without being incompatible with the Cooperative Insurance Companies Control law and its executive regulations and other relevant regulations and instructions issued by the Insurance Authority or any other relevant body.



	Central Bank of Saudi Arabia or any other related party.	
Article 12: Exchange Shares:	<p>1- Shares subscribed by the founders may not be exchanged except after publishing the financial statements for two fiscal years, each of which is not less than (12) twelve months from the date of the company's incorporation, and after obtaining the approval of the Saudi Central Bank and indicates its type, date of incorporation of the company, and the period in which it is prohibited to exchange.</p> <p>2- During the prohibition period, the ownership of shares may be transferred according to the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party or in the case of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders.</p> <p>3- The provisions of this article shall apply to what the founders subscribe to in the event of a capital increase before the ban period has passed.</p>	The Company's shares will be tradable after being listed in the Capital Market Exchange (Tadawul) with due consideration to the instructions issued by the Insurance Authority.
Article 13: Capital Increase:	<p>1- The extraordinary general assembly may decide to increase the capital of the company after the approval of the Central Bank of Saudi Arabia and the Capital Market Authority, provided that the capital has been paid in full. It is not required that the capital be paid in full if the unpaid portion of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and has not expired after the prescribed period for converting them into shares.</p> <p>2- The extraordinary general assembly in all cases may allocate the shares issued when increasing the capital or part thereof to the employees of the company and its subsidiary companies or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.</p> <p>3- The shareholder who owns the share shall - at the time of the General Assembly's decision to approve the increase in the capital - have priority in subscribing for new shares issued in exchange for cash shares, and they inform them of their priority - if any - by publishing in a daily newspaper or by informing them by registered mail of the decision to increase the capital and the conditions of subscription, duration, start and end date.</p> <p>4- The extraordinary general assembly shall have the right to suspend the priority right for</p>	<p>1- The Extraordinary General Assembly may decide to increase the company's capital after approval of the Insurance Authority and the Capital Market Authority, provided that the capital has been paid in full. It is not required that the capital be paid in full if the unpaid part of the capital belongs to Shares issued in exchange for converting debt instruments or financing instruments into shares, and the period set for their conversion into shares has not yet expired.</p> <p>2- In all cases, the Extraordinary General Assembly may allocate the shares issued, or part thereof, upon increasing the capital to the company's employees and its subsidiaries or some of them, or any of that. Shareholders may not exercise their priority right upon issuance of the company's shares allocated to workers.</p> <p>3- The shareholder at the time of the issuance of the General Assembly's resolution approving the capital increase has priority in subscribing to the new shares issued in exchange for cash shares. They are notified of their priority - if any - by a registered letter to their addresses listed in the shareholder register, or through modern technological means, about decision to increase the capital, subscription conditions, its term, and its start and end date.</p> <p>4- The Extraordinary General Assembly shall be entitled to suspend the priority right of shareholders to subscribe to a capital increase, in exchange for cash shares, or grant the priority right to non-</p>



	<p>shareholders to subscribe to increase the capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the company.</p> <p>5- The shareholder shall have the right to sell or waive the pre-emption right during the period from the time of the General Assembly's decision to approve the capital increase to the last day for subscription to new shares related to these rights, in accordance with the controls laid down by the Capital Market Authority.</p>	<p>shareholders in cases it deems appropriate for the interest of the company.</p> <p>5- The shareholder shall be entitled to sell or waive the priority right for or without financial consideration during the period from the time of issuance of the General Assembly's resolution approving the capital increase until the expiry of the subscription for new shares associated with these rights, in accordance with the controls established by the Capital Market Authority.</p>
<p>Article 14: Capital Reduction:</p>	<p>1- The extraordinary general assembly may decide to reduce the capital if it exceeds the company's need or if it incurs losses after the approval of the Central Bank of Saudi Arabia and the Capital Market Authority, provided that the paid-up capital of the insurance company after reducing the capital shall not be less than one hundred million riyals, and the capital is not less A payment to the reinsurer or insurance company that transacts at the same time 100,000,000 reinsurance business for (200,000,000) two hundred million riyals, and the reduction decision shall be only issued after reading a special report prepared by the auditor on the reasons for it, the liabilities of the company, and the impact of the reduction in these liabilities.</p> <p>2- If the capital reduction is a result of an increase in the company's need, the creditors must be called upon to express their objections within (60) sixty days from the date of publishing the reduction decision in a daily newspaper distributed in the area in which the company's head office is located. On the aforementioned date, the company must pay him his debt if it is due, or provide him with a guarantee sufficient to pay it if it is later.</p>	<p>1- The Extraordinary General Assembly may resolve to reduce the capital if it exceeds the company's need or if the company suffers losses, after the approval of the Insurance Authority and the Capital Market Authority, provided that the paid-up capital of the insurance company, after the reduction shall not be less than (300,000,000) three hundred million riyals. The paid-up capital of a reinsurance company or an insurance company that engages in reinsurance business at the same time, shall be (300,000,000) three hundred million riyals. The reduction decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors about the grounds for the reduction, the company's obligations, and the effect of the reduction on fulfilling them. A report from the company's auditor shall be attached to this statement. It may be sufficient to submit the aforementioned statement to the shareholders in cases where a General Assembly decision is issued by circulation.</p> <p>2- If the capital reduction is as a result of it exceeding the company's needs, the creditors must be invited to express their objections - if any - to the reduction, at least (45) days before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement showing the reduction amount of capital before and after the reduction, date of meeting and the effective date of the reduction. If one of the creditors objects and submits his documents to the company within the aforementioned period, the company must pay the debt if it is due or provide the creditor with sufficient guarantee to fulfill it when it becomes due.</p> <p>3- Equality between shareholders of the same type and class must be taken into account upon capital reduction.</p>
<p>Article 15: Company Management:</p>	<p>The management of the company shall be undertaken by a board of directors consisting of five members elected by the ordinary general assembly for a period not exceeding three years. The composition of the board of directors shall reflect an appropriate representation of</p>	<p>The company shall be managed by a Board of Directors consisting of at least five members elected by the Ordinary General Assembly for a period not exceeding three years. In all cases, members of the Board of Directors must be natural persons, and the composition of the Board of Directors must reflect an</p>



	<p>the independent members. In all cases, the number of independent members of the Board shall not be less than two members or one third of the members of the Board, whichever is greater. As an exception to this, the incorporated assembly shall appoint the members of the first board of directors for a period not exceeding (3) three years starting from the date of the announcement of the Ministry of Commerce and Investment's decision to establish the company.</p>	<p>appropriate representation of independent members. In all cases, number of independent board members may not be less than two or one-third of the board members, whichever is greater.</p>
<p>Article 16: Termination of Board Membership:</p>	<p>1- Board membership shall expire with the end of the board session, resignation, death, or absenteeism from three meetings within one year without a legitimate and acceptable excuse, or if it is proven to the Board of Directors that the member has violated his duties in a way that harms the interest of the company, provided that this is accompanied by the approval of the General Assembly or if his membership has expired in accordance with any system or instructions in force in the Kingdom of Saudi Arabia, or if he is declared bankrupt or insolvent, or submitted a request for settlement with his creditors, or has stopped paying his debts, or has suffered a mental illness or a physical disability that may lead to the member's inability to Completely performing his role, or it is proven that he committed an act of breach of trust and morals, or was convicted of forgery under a final judgment.</p> <p>2- The Ordinary General Assembly may, at any time, dismiss all or some of the members of the board of directors without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time, and the member of the board of directors may retire, provided that this is at an appropriate time, otherwise Before the company, he was responsible for the damages arising from his retirement.</p> <p>3- If a member of the board of directors resigns, and he has comments on the performance of the company, he must submit a written statement thereof to the chairman of the board of directors, and this statement must be presented to the members of the board of directors.</p> <p>4- The Saudi Central Bank must be notified upon the resignation of any member of the Board or the termination of his membership for any reason other than the end of the Board's session, within (5) five working days from the</p>	<p>1- The Membership of the Board of Directors shall expire upon the expiry of the Board term, resignation, death, or absence from three consecutive meetings or (five) separate meetings during term of membership, without a legitimate and acceptable excuse, or if it is proven to the Board of Directors that the member has violated his duties in a way that harms the interest of the company, provided that this is accompanied with the approval of the Ordinary General Assembly, or upon termination of his membership in accordance with any law or instructions in force in Saudi Arabia, or if he is declared bankrupt or insolvent, or submits a request for settlement with his creditors, or stops paying his debts, or suffers a mental illness or physical disability that may lead to the member's inability to carry out his role to the fullest extent, or he has been proven to have committed an act of breach of trust or ethics, or he has been convicted of forgery by a final judgement.</p> <p>2- The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to demand compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may resign, provided that he resigns at an appropriate time, otherwise he shall be responsible towards the company for any damages resulting from the resignation.</p> <p>3- The Ordinary General Assembly may – based on the recommendation of the Board of Directors - terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings, during term of his membership without a legitimate excuse accepted by the Board of Directors.</p> <p>4- If a member of the Board of Directors resigns, and he has comments on the company's performance, he must submit a written statement thereof to the Chairman of the Board of Directors, and this</p>



	<p>date of leaving the job and taking into account the relevant disclosure requirements.</p>	<p>statement must be submitted to the members of the Board of Directors.</p> <p>5- The Insurance Authority must be notified when any member of the Board resigns or his membership is terminated for any reason other than the end of the Board term, within (5) five working days from date of leaving work, taking into account the related disclosure requirements.</p> <p>6- The Board of Directors must convene the Ordinary General Assembly before the expiry of its term by a sufficient time to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board has expired, its members will continue to perform their duties until a new Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has expired does not exceed ninety days from date of the expiry of the Board's term, and the Board of Directors must take the necessary measures to elect a Board of Directors to replace it before the expiration of the continuation period specified in this paragraph.</p> <p>7- If the Chairman and the members of the Board of Directors retire, they must call an Ordinary General Assembly to convene to elect a new Board of Directors. The retirement shall not take effect until the election of the new Board, provided that the term of the retiring Board shall not exceed (one hundred and twenty days) from the date of that retirement, and the Board of Directors shall take the necessary measures for the election of a board of directors to replace it before the expiry of the continuation period specified in this paragraph.</p>
<p>Article 17: Vacant Position in the Board:</p>	<p>In the event that the position of one of the members of the board of directors becomes vacant, the board had the right to temporarily appoint a member of the vacant position who has sufficient experience and after obtaining the non-objection of the Central Bank of Saudi Arabia without considering the arrangement in obtaining votes in the general assembly through which the board of directors was elected, and to inform the Ministry of Commerce and Investment as well as the Financial Market Authority within (5) five working days from the date of appointment, this appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor only.</p>	<p>In the event that the position of a member of the Board of Directors becomes vacant, the Board may, after obtaining a no-objection from the Insurance Authority, appoint in the vacant position, temporarily, a member who has sufficient experience, without regard to the order of votes obtained in the General Assembly by which the Board of Directors was elected. The Ministry of Commerce and the Capital Market Authority shall be notified within (5) five working days from the date of appointment, and this appointment shall be presented to the Ordinary General Assembly at its first subsequent meeting, and the new member shall only complete the term of his predecessor.</p>
<p>Article 18: Powers of the Board:</p>	<p>1- Subject to the competencies established for the General Assembly, the Board of Directors shall have the broadest powers in managing the company in a way that achieves its objectives, with the exception of what is</p>	<p>1- Subject to the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company in order to achieve its objectives, with the exception of acts or actions excluded by a specific provision in the</p>



	<p>excluded in a special text in the Companies Law or this regulation in terms of actions or behaviors that fall within the competence of the General Assembly, and the Board shall also have - within the limits of His competence - to delegate one or more of its members or from a third party to conduct a specific work or business in a manner that does not conflict with the relevant laws and regulations.</p> <p>2- The board of directors may contract loans of any period, sell or mortgage the company's assets, sell or mortgage the company's business, or absolve the company's debtors from their obligations, unless this statute includes or is issued by the ordinary general assembly restricting the powers of the board of directors in that.</p>	<p>Companies Law or these articles, that fall within the jurisdiction of the General Assembly. The Board shall also have the right - within the limits of its jurisdiction - to authorize one or more of its members or a third party, to undertake a specific work or activities in a manner that does not conflict with the relevant laws and regulations.</p> <p>2- The Board of Directors may contract loans, regardless of their term, sell or mortgage the company's assets, sell or mortgage the company's commercial premises, or discharge the company's debtors from their obligations, unless these articles include or the Ordinary General Assembly issues a restriction of the Board of Directors' powers in this regard. The Board of Directors is required to obtain the approval of the General Assembly when selling the company's assets value of which exceeds (fifty percent) of the value of its total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that leads to exceeding a percentage of (fifty percent) of value of assets is the transaction for which approval of the General Assembly is required. This percentage is calculated from the date of the first transaction that took place during the previous twelve months. The competent authority may exclude some actions and dispositions from provisions of this article.</p>
<p>Article 19: Remuneration for Board Members, and Remuneration for Chairman and Managing Director:</p>	<p>1- The remuneration of the members of the Board of Directors shall be a certain amount, an attendance allowance for the sessions, benefits in kind, or a certain percentage of the net profits, and it is permissible to combine two of the chairman and members of the board of directors shall be an amount of (150,000 riyals) one hundred fifty thousand Saudi riyals, provided that it does not exceed an amount of (500,000 SR) five hundred thousand riyals for their membership in the board of directors and their participation in its work, or more of these benefits. The minimum annual remuneration for each including additional bonuses in the event that the member participates. In any of the committees emanating from the board of directors, and the maximum allowance for attending the sessions of the board and its committees is an amount of five thousand riyals for each session, and each member of the board, including the chairman of the board, shall pay the value of the actual expenses they incur in order to attend the meetings of the board or the committees emanating from Board of Directors, including travel, accommodation and subsistence expenses, provided that it does not exceed what is determined by the relevant supervisory authorities.</p>	<p>1- The remuneration for the members of the Board of Directors shall be a certain amount, an attendance allowance for sessions, in-kind benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits. The minimum annual remuneration or each of the Chairman and the members of the Board of Directors shall be amount of (150,000 riyals) one hundred and fifty thousand Saudi riyals, and shall not exceed amount of (500,000 riyals) five hundred thousand riyals for their membership in the Board of Directors and their participation in its work, inclusive of the additional rewards in the event of a member's participation, in any of the committees of the Board of Directors. The maximum allowance for attending the meetings of the Board and its committees shall be an amount of five thousand riyals for each session, and each member of the Board, including the Chairman of the Board, shall be paid the actual expenses incurred for attending the meetings of the Board or the committees of the Board, including cost of travel, accommodation and subsistence expenses, provided that they do not exceed what is determined by the relevant regulatory authorities.</p> <p>2- If the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves determined by the General Assembly in accordance</p>



	<p>2- If the remuneration is a specific percentage of the company's profits, then this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Cooperative Insurance Companies Control Law, the Companies Law and this Law, and after distributing a profit to Shareholders shall not be less than (5%) of the company's paid-up capital, provided that the entitlement to this bonus is proportional to the number of sessions attended by the member, and every estimate to the contrary shall be void.</p> <p>3- In all cases; The total remuneration and financial or in-kind benefits and rewards that a member of the Board of Directors gets does not exceed an amount of five hundred thousand riyals annually (except for the members of the audit committee), in accordance with the controls set by the Capital Market Authority.</p> <p>4- The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all remunerations, expenses allowances and other benefits that board members received during the fiscal year. It should also include a statement of what the board members have paid as workers or administrators, or what they have received in return for technical or administrative works or consultations. It should also include a statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.</p>	<p>with the provisions of the Cooperative Insurance Companies Control law and Companies law and these articles, and after distributing a profit to the shareholders of not be less than (5%) of the company's paid-up capital, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member, and any assessment to the contrary this shall be void.</p> <p>3- In all cases; the total amount of remuneration and financial or in-kind benefits received by a member of the Board of Directors shall not exceed five hundred thousand riyals annually, (with the exception of the members of the Audit Committee), in accordance with the controls set by the Capital Market Authority.</p> <p>4- Maximum allowance for attending the Board sessions and its committees is (5,000) riyals, five thousand riyals for each session, not including travel and accommodation expenses.</p> <p>5- The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the bonuses, expense allowances, and other benefits received by the members of the Board of Directors during the financial year. It should also include a statement of what members of the Board received in their capacity as workers or administrators, or what they received in exchange for technical, administrative or consulting work. It should also include a statement of the number of the board meetings and number of sessions attended by each member from the date of the last meeting of the General Assembly.</p>
Article 21: Board Meetings:	<p>The Board shall meet at the invitation of its chairman, and the chairman of the board must call the meeting whenever two of the members so request him. The invitation must be documented in the way the Board deems it to be, and the Board meetings are held periodically and whenever the need arises, provided that the number of annual meetings of the Board is not less than (4) meetings so that there is at least one meeting every three months.</p>	<p>The Board convenes at the invitation of its Chairman. The Chairman of the Board must call for a meeting whenever requested to do so in writing by any Board member to discuss any one or more topics. The call must be documented in a manner deemed appropriate by the Board. The Board meetings shall be held periodically and whenever necessary, provided that the number of annual Board meetings shall not be less than (4) meetings, with at least one meeting every three months.</p>
Article 22: Quorum for Board Meeting:	<p>1- The board meeting shall not be valid unless it is attended by (at least half of the members), provided that the number of attendees shall not be less than (at least three).</p> <p>2- If the necessary conditions for the meeting of the Board of Directors are not met due to the lack of the number of its members below the minimum stipulated in this bylaw, the remaining members must call the Ordinary General</p>	<p>1- The Board meeting shall not be valid unless attended by at least half of the members, in person or by proxy, provided that the number of attendees shall not be less than three.</p> <p>2- If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in these articles, the remaining members must call the Ordinary General Assembly to convene within</p>



	<p>Assembly to convene within sixty days; to elect the necessary number of members.</p> <p>3- It may, by a decision of the Financial Market Authority, to call the Ordinary General Assembly to convene in the event that the number of members of the Board of Directors is less than the minimum validity of its meeting.</p> <p>4- A member of the Board of Directors may not delegate someone else to attend the meeting. As an exception, a member of the board of directors may delegate other members on his behalf.</p> <p>5- The decisions of the Board shall be issued by the majority of the opinions of the attending members or their representatives, and when opinions are equal, the side with which the meeting's chairman voted, shall prevail.</p> <p>6- The Board of Directors may issue decisions on urgent matters by presenting them to the members dispersed, unless one of the members requests - in writing - the board meeting to discuss it. These decisions shall be presented to the Board at its first subsequent meeting.</p>	<p>sixty days to elect the necessary number of members.</p> <p>3- By decision of the Capital Market Authority, the Ordinary General Assembly may be called to convene if the number of members of the Board of Directors falls below the minimum required for its validity.</p> <p>4- A member of the Board of Directors may not delegate someone else to attend the meeting on his behalf. As an exception, a member of the Board of Directors may delegate another Board member on his behalf, provided that the delegated member does not have more than one proxy.</p> <p>5- The Board's resolutions shall be issued by a majority of the votes of the members present or represented in the meeting. When the votes are equal, the Chairman of the Board shall have a casting vote. The resolution of the Company's Board of Directors shall be effective from the date of its adoption, unless the resolution stipulates that it shall take effect at another date or when certain conditions are met.</p> <p>6- The Board of Directors may take resolutions on urgent matters by presenting them to the members by circulation, unless one of the members requests - in writing - a Board meeting to deliberate on them. These are taken by approval of the majority of its members' votes, and are presented to the Board at its first subsequent meeting.</p>
Article 23: Board Deliberations	<p>The Board's deliberations and decisions shall be confirmed in minutes signed by the chairman, the attending Board members, and the secretary. These minutes shall be recorded in a special register signed by the chairman and the secretary.</p>	<p>The Board's deliberations and decisions are recorded in minutes signed by the Chairman of the meeting, attending Board of Directors members, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technological means may be used to sign, record deliberations and resolutions, and record the minutes.</p>
Article 24: Agreements, Contracts, Conflict of Interest and Company Competition:	<p>1- The company shall have the right - after obtaining a non-objection from the Central Bank of Saudi Arabia - to conclude an agreement to manage technical services with one or more companies qualified in the field of insurance.</p> <p>2- A member of the Board of Directors may not to have any direct or indirect interest in the business and contracts that are carried out for the company's account except with a license from the Ordinary General Assembly. A member of the board of directors shall inform the board of his direct or indirect interest in the business and contracts that are made for the account of the company, and this notification shall be recorded in the minutes of the meeting.</p> <p>3- This member may not participate in voting on the decision to be issued in this regard by</p>	<p>1- The Company may after obtaining a no-objection from the Insurance Authority conclude an agreement to manage technical services with one or more qualified companies in the field of insurance.</p> <p>2- It is not permissible for the company's manager nor a member of the Board of Directors to have a direct or indirect interest in the business and contracts carried out on behalf of the company except with a permission from the Ordinary General Assembly. The member of the Board of Directors must notify the Board of his direct or indirect interest in the business and contracts carried out for the company's account, this notification shall be recorded in the minutes of the meeting.</p> <p>3- This member may not participate in the voting on the resolution issued in this regard by the Board of Directors and shareholders' assemblies.</p>



	<p>the Board of Directors and the shareholders' assemblies.</p> <p>4- The Chairman of the Board of Directors shall inform the Ordinary General Assembly when it is convened about the business and contracts in which one of the Board members has a direct or indirect interest in it. The notification shall be accompanied by a special report from the company's external auditor.</p> <p>5- If a member of the board fails to disclose his interest, the company or any interested party may claim before the competent judicial authority to annul the contract or oblige the member to pay any profit or benefit that has been achieved for him from that.</p> <p>6- Liability for damages resulting from the works and contracts referred to in paragraph (1) of this Article shall rest on the member with an interest in the work or contract, as well as on the members of the board of directors, if those works or contracts are carried out in violation of the provisions of that paragraph or if it is proven that they are not fair, or involves a conflict of interest and harms shareholders.</p> <p>7- Members of the board of directors who oppose the decision shall be exempted from responsibility when they explicitly prove their objection in the meeting minutes. Absence from attending the meeting in which the decision is issued, shall not be considered a reason for exemption from responsibility unless it is proven that the absent member did not know about the decision or was unable to object to it after being aware of it.</p> <p>8- A member of the Board of Directors may not participate in any business that would compete with the company, or to compete with the company in any of the branches of the activity that it is practicing. Otherwise, the company may claim from the competent judicial authority the appropriate compensation, unless he obtained a previous license from the Ordinary General Assembly - renewed every year - allowing him to do so.</p>	<p>4- The Chairman of the Board of Directors informs the Ordinary General Assembly when it is convened about the business and contracts in which a member of the Board has a direct or indirect interest. The notice shall be accompanied by a special report from the company's external auditor.</p> <p>5- If a board member fails to disclose his interest, the company or any interested party may demand before the competent judicial authority to invalidate the contract or oblige the member to pay any profit or benefit he gained from it.</p> <p>6- The liability for damages resulting from the acts and contracts referred to in Paragraph (1) of this Article shall fall on the member who has an interest in a business or a contract, as well as on members of the Board of Directors, if those businesses or contracts are carried out in violation of the provisions of that paragraph or if they are proven to be unfair or involve a conflict of interest and harm shareholders.</p> <p>7- The Members of the Board of Directors who oppose the decision are exempt from responsibility if they expressly prove their objection in the meeting minutes. Absence from the meeting in which the resolution was taken is not a good reason for exemption from responsibility unless it is proven that the absent member was not aware of the resolution or was unable to object to it after he became aware.</p> <p>8- Neither the company director nor the board member may participate in any work that would compete with the company or compete with the company in any of branches of activity it practices. Otherwise, the company may demand appropriate compensation from him before the competent judicial authority, unless he has previously obtained a permission from the Ordinary General Assembly - renewed every year - allowing him to do so. It is not permissible for the company's manager, nor a member of its board of directors, to exploit the company's assets, information, or investment opportunities presented to him in his capacity as a manager or a member of its board of directors or offered to the company his own direct or indirect interest.</p>
<p>Article 30: Invitation to Associations:</p>	<p>1- The general or special assemblies of the shareholders shall convene at the invitation of the board of directors, and the board of directors shall call the ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least 5% of the capital. To convene if the board does not invite the assembly within thirty (30) days from the date of the auditor's request.</p>	<p>1- General and special meetings of the Shareholders shall be convened by invitation from the Board of Directors. The board of directors shall call for the Ordinary General Meeting if requested by the auditor, the Audit Committee, or one or more Shareholders representing at least 10% of the company's shares with voting rights. The auditor may also call for convening the meeting if the Board fails to do so within 30 days of the date of the auditor's request.</p>



	<p>2- By a decision of the Capital Market Authority, the Ordinary General Assembly may be called to convene in the following cases:</p> <ul style="list-style-type: none"> A- If the period specified for the meeting (during the six months following the end of the company's fiscal year) ended without convening it. B- If the number of members of the Board of Directors is less than the minimum validity of its meeting. C- If it appears that there are violations of the provisions of the law or the company's articles of association, or a defect has occurred in the company's management. D- If the board does not invite the general assembly to convene within fifteen days from the date of the request of the auditor, the audit committee, or a number of shareholders representing (5%) of the capital at least. <p>3- A number of shareholders representing at least (2%) of the capital may submit a request to the Capital Market Authority to call the Ordinary General Assembly to convene, if any of the cases stipulated in Paragraph (2) of this Article are available. To convene within thirty days from the date of submitting the shareholders' request, provided that the invitation includes a schedule of the association's work and the items required to be approved by the shareholders.</p> <p>4- This invitation and the agenda shall be published in a daily newspaper distributed in the region in which the company's head office is located before the date set for the meeting (21) twenty-one days at least, and a copy of the invitation and agenda shall be sent to the Ministry of Commerce and Investment, and a copy shall be sent to the Capital Market Authority. However, it is permissible to address the invitation on the aforementioned time to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Capital Market Authority within the specified period for publication.</p>	<p>2. The Capital Market Authority (CMA) may, by decision, call for convening the Ordinary General Meeting (OGM) in the following cases:</p> <ul style="list-style-type: none"> A. If the specified period for convening the meeting (within the six months following the end of the company's fiscal year) has expired without the meeting being held. B. If the number of members of the Board of Directors falls below the minimum number required to hold a valid meeting. C. If it is found that there are violations of the provisions of the law or the company's Articles of Association, or that there is mismanagement of the company. D. If the Board does not invite the General Meeting to convene within fifteen days of the date of the request from the auditor, the audit committee, or one or more shareholders representing at least 10% of the company's shares with voting rights. <p>3- This invitation and the agenda shall be published at least 21 (twenty-one) days before the scheduled date of the meeting, and a copy of the invitation and the agenda shall be sent to the Ministry of Commerce and the Capital Market Authority. However, it may be sufficient to send the invitation on the aforementioned time to all shareholders by registered letters, or by announcing the invitation through modern technological means. Decisions are made by a majority vote of those present, and a copy of the invitation and the agenda shall be sent to the Capital Market Authority within the specified publication period.</p>
Article 31: Assemblies Attendance Record	Shareholders who wish to attend the general or private assembly shall register their names in the company's head office prior to the time set for the assembly.	Shareholders wishing to attend the general or special meeting shall register their names at the company's main office before the scheduled time of the meeting, or through the means specified by the company in the invitation or on its website. The company's general meeting may be held using modern technological means.
Article 32: Quorum for the	1- The meeting of the Ordinary General Assembly shall not be valid unless attended	1- An Ordinary General Meeting shall not be valid unless attended by the shareholders representing at



Ordinary General Assembly Meeting:	<p>by shareholders who represent at least (a quarter) of the company's capital.</p> <p>2- If the quorum required to hold the ordinary general assembly meeting according to Paragraph 1 of this Article is not met, an invitation has been issued for a second meeting to be held within the thirty days following the previous meeting. The second meeting may be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence indicating the possibility of holding this meeting, and in all cases the second meeting is valid regardless of the number of shares represented in it.</p>	<p>least one-quarter (25%) of the company's shares with voting rights, unless the Company's Articles of Association specify a higher percentage, provided that it does not exceed one-half (50%).</p> <p>2- If the quorum requirement specified in paragraph (1) of this article is not met for the Ordinary General Meeting, a second meeting shall be convened within thirty (30) days following the previous meeting. The invitation for the meeting shall be published in the manner specified in article (30) of these articles. However, the second meeting may be held one hour after the expiration of the time specified for the first meeting, provided that the invitation for the first meeting includes a declaration indicating the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.</p>
Article 33: Quorum for the Extraordinary General Assembly Meeting:	<p>1- The meeting of the extraordinary general assembly shall not be valid unless attended by shareholders who represent at least (half) of the company's capital.</p> <p>2- If the quorum required to hold the extraordinary general assembly meeting according to Paragraph (1) of this Article is not met, an invitation shall be issued for a second meeting, in the same conditions stipulated in Article (30) of this system. The second meeting may take place an hour after the end The specified period for the first meeting to take place, provided that the invitation to hold the first meeting includes what indicates the announcement of the possibility of holding this meeting, and in all cases the second meeting will be valid if attended by a number of shareholders representing at least (a quarter) of the capital.</p> <p>3- If the required quorum is not met in the second meeting, an invitation to a third meeting to be held according to the same conditions stipulated in Article 30 of this system, and the third meeting will be valid regardless of the number of shares represented in it, after the approval of the Capital Market Authority.</p>	<p>1- An Extraordinary General Meeting (EGM) is not valid, unless attended by the shareholders representing at least one-half (50%) of the company's shares with voting rights.</p> <p>2- If the quorum requirement specified in paragraph (1) of this article is not met for an extraordinary general meeting (EGM), a second meeting shall be convened under the same conditions specified in article (30) of these articles. However, the second meeting may be held one hour after the expiration of the time specified for the first meeting, provided that the invitation for the first meeting includes a declaration indicating the possibility of holding this meeting.</p> <p>In all cases, the second meeting shall be valid if attended by the shareholders representing at least one-quarter (25%) of the company's shares with voting rights.</p> <p>3- If the quorum requirement is not met at the second meeting, a third meeting shall be convened under the same conditions specified in article (30) of these articles, the third meeting shall be valid regardless of the number of shares represented therein, after obtaining the approval of the Capital Market Authority.</p>
Article 34: Voting in Assemblies	<p>Votes in the constituent assembly and ordinary and extraordinary general assemblies shall be calculated on the basis of one share. The cumulative vote must be used in the election of the Board of Directors, so that the right to vote for the share may not be used more than once. Members of the Board of Directors may not participate in voting on the Assembly's decisions related to absolving them of responsibility for the management of the</p>	<p>In both Ordinary and Extraordinary General Meetings, votes are counted on the basis of one vote per share. Cumulative voting must be used in the election of the Board of Directors, No shareholder may cast more than one vote per share, and members of the Board of Directors may not participate in voting on general meeting resolutions that concern their discharge from the liability for the management of the company or that</p>



	company or related to a direct or indirect interest to them.	concern their direct or indirect interest or that involve a conflict of interest.
Article 35: Resolutions of the Assemblies	Decisions in the Constituent Assembly shall be issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly shall be issued by the absolute majority of the shares represented in the meeting. Nevertheless, if these decisions relate to providing special benefits, the approval of the majority of subscribers is required for the shares that represent (two-thirds) of the aforementioned shares after excluding what the beneficiaries subscribed to from Special benefits, and decisions are issued in the extraordinary general assembly by a majority of two-thirds of the shares represented in the meeting unless the decision is related to an increase or reduction of the capital, prolongation of the company's term, or the dissolution of the company before the period specified in its statute or its incorporation into a company or another institution, the decision is not valid only if it is issued by a majority of three quarters of the shares represented at the meeting.	Resolutions in the Ordinary General Meeting are issued pursuant to the approval of the majority of voting rights represented at the meeting. However, if these resolutions relate to the granting of special benefits, the approval of the majority of the subscribers to the shares representing (two-thirds) of the aforementioned shares is required, after excluding the shares subscribed to by the beneficiaries of the special benefits, and the resolutions in the Extraordinary General Meeting are issued with the approval of two-thirds of the voting rights represented at the meeting. However, if the resolution relates to an increase or decrease of the capital, an extension of the company's duration, the dissolution of the company before the period specified in its Articles of Association, or its merger with another company, or its division into two or more companies, the resolution shall not be valid unless it is issued by a majority of three-quarters of the shares with voting rights represented at the meeting.
Article 37: Presidency of Associations and Preparing Minutes:	1- The General Assembly shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members for this in the absence of the Chairman and Vice President of the Board of Directors. 2- A report shall be drawn up at the meeting of the General Assembly that includes the number of shareholders attending or representatives, the number of shares in their possession in origin or agency, the number of votes decided for them, the decisions taken, the number of votes that approved or disagreed with them, and a full summary of the discussion that took place in the meeting, and the minutes are recorded regularly after each meeting In a special register signed by the president of the association, its secretary and the voice collector.	1- The general meeting shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by a member of the Board of Directors delegated by the Board for that purpose, in the event of the absence of both the Chairman and the Deputy Chairman. And if that is not possible, the general meeting shall be chaired by a member of the Board or another person delegated by the Shareholders through a vote. 2- The Minutes of the General Assembly shall be prepared, and shall include the number of Shareholders present or represented, the number of shares held by them in their own right or by proxy, the number of votes allocated to them, the decisions taken, the number of votes that approved or disagreed with them, and a comprehensive summary of the discussion that took place at the meeting, and the minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Meeting, its Secretary, and the vote collector.
Article 39: Auditor Appointment:	The General Assembly must appoint two (or more) auditors among the auditors licensed to work in the Kingdom, determine their remuneration and the duration of their work, and it may reappoint them, provided that the total period of his appointment does not exceed five continuous years, and whoever has exhausted this period may be reappointed after	1- The general meeting shall appoint one or more auditors from among the auditors licensed to operate in the Kingdom, and shall determine their remuneration and term of office. The general meeting may reappoint them, provided that the total period of the appointment does not exceed seven consecutive or separate years, an auditor who has exhausted this period may be reappointed after a



	<p>Two years have passed since its expiry date, and the General Assembly may also change them at all times without prejudice to their right to compensation if the change occurred at an inappropriate time or for an unlawful reason.</p>	<p>period of not less than three consecutive years from the end of the last financial year in which it audited the company's accounts.</p> <p>2- The Auditors may be dismissed by a resolution of the general meeting, the Chairman of the Board of Directors shall notify the competent authorities of the dismissal decision and its reasons within a period not exceeding five days from the date of the decision's issuance.</p> <p>3- The Auditors may resign from their duties by submitting written notice to the company. Their duties shall end from the date of submission or on a later date as specified in the notice, without prejudice to the company's right for compensation for any damages it may suffer if such damages are justified. Upon resigning, the auditors shall submit a statement to the company and the competent authority explaining the reasons for the resignation, the Chairman of the Board of Directors shall convene the ordinary general meeting to consider the reasons for the resignation and appoint other auditors, determine their fees, term, and scope of work.</p> <p>4- It is not permissible to combine the work of an auditor with the participation in the incorporation, management, or Board of Directors of the company the accounts of which the auditor audits. The auditor may not be a partner of any of the company's founders, managers, or members of the board of directors, nor an employee of any of them, nor a relative of any of them, and the auditor may not purchase or sell shares or stocks in the company the accounts of which the auditor audits during the audit period.</p>
Article 40: Powers of the Auditor	<p>The auditor shall have the right - at any time - to view the company's books, registers and other documents, and he may request the data and explanations he deems necessary to obtain, and he also shall have the right to verify the company's assets and liabilities and other things that fall within the scope of his work. The chairman of the board of directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he must request the board of directors to call the ordinary general assembly to consider the matter.</p>	<p>The auditor has the right - at any time - to inspect the company's books, records, and other documents, and may also request the information and explanations deemed necessary and verify the company's assets and liabilities, and anything else that falls within the scope of the auditor's work. And the Chairman of the Board of Directors shall facilitate the performance of the auditor's duties, and if the auditor encounters any difficulty in this regard, the auditor shall document it in a report submitted to the Board of Directors. If the board does not facilitate the work of the auditor, the auditor shall request the board of directors to convene the general meeting to consider the matter. The auditor may send this invitation if the board of directors does not send it within (thirty) days from the date of the auditor's request.</p>
Article 41: Obligations of the Auditor:	<p>The auditor must submit to the annual general assembly a report prepared in accordance with the generally accepted auditing standards, including the position of the company's management to enable him to obtain the data</p>	<p>The auditor shall submit to the general meeting an annual report on the company's financial statements, prepared in accordance with the approved auditing standards in the Kingdom. This report shall comment on the company management's</p>



	and clarifications he requested and what he may have uncovered in violation of the provisions of the Cooperative Insurance Company's Control Law and its implementing regulations, rules, regulations and other relevant instructions and the regulation. The company shall be the basis and his opinion on the fairness of the company's financial statements. The auditor shall read his report in the General Assembly. If the association decides to approve the report of the board of directors and the financial statements without hearing the auditor's report, its decision shall be void.	cooperation in providing the requested information and explanations and any violations of the provisions of the Cooperative Insurance Companies Control System and its executive regulations, as well as the other related relevant laws, regulations, and instructions, and the company's statute. It shall also include the auditor's opinion on the fairness of the company's financial statements. The auditor shall present the report in the general meeting or review a summary of it in the annual general meeting.
Article 43: Financial documents:	<p>1- The board of directors must at the end of each financial year prepare the financial statements (the financial statements consist of: a list of the financial position of insurance operations and shareholders, a list of surplus (deficit) of insurance operations, a list of shareholders' income, a list of shareholders' equity, a list of insurance cash flows, a list of flows. (Cash to shareholders), and a report on the company's activity and financial position for the elapsed fiscal year. This report includes the method that it proposes to distribute profits, and the Board puts these documents at the disposal of the auditor, at least 45 days before the date set for the General Assembly meeting b (45) forty-five days.</p> <p>2- The Chairman, Chief Executive, and Financial Director of the Board of Directors must sign the documents mentioned in Paragraph (1), and copies of them shall be deposited in the head office of the company at the disposal of the shareholders, at least twenty-one days before the date set for the meeting of the General Assembly.</p> <p>3- The chairman of the board of directors shall provide the shareholders with the financial statements of the company, the report of the board of directors and the auditor's report, unless they are published in a daily newspaper distributed in the headquarters of the company, and he must also send a copy of these documents to the Ministry of Commerce and Investment and the Financial Market Authority before the date of the meeting. General B (15) fifteen days at least.</p>	<p>1- At the end of each financial year, the Board of Directors shall prepare the financial statements, which shall consist of the Balance Sheet for the Insurance Operations and Shareholders, Statement of Income (Loss) from the Insurance Operations, Statement of Equity for Shareholders, Statement of Cash Flows for Insurance Operations, Statement of Cash Flows for Shareholders. And a report on the company's activities and financial position for the past financial year. This report shall include the method it proposes for distributing profits, and the board shall place these documents at the disposal of the auditors no less than (45) forty-five days before the date set for the convening of the general meeting.</p> <p>2- The documents referred to in paragraph (1) shall be signed by the Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer. Copies of these documents shall be placed at the disposal of the shareholders, at the company's head office, no less than (21) twenty-one days before the date set for the convening of the general meeting.</p> <p>3- The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the signed report of the Board of Directors, and the auditor's report unless they have been published through any of the modern technology means. He shall also send a copy each of these documents to the Ministry of Commerce and the Capital Market Authority no less than (21) twenty-one days before the date set for the convening of the general meeting.</p>
Article 45: Zakat, Reserve and Profit Distribution:	<p>The company must:</p> <p>1- Avoiding zakat and statutory income tax.</p> <p>2- That the avoidance of (20%) of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this</p>	<p>The company must do the following:</p> <p>1- Paying the zakat and income tax prescribed by law.</p> <p>2- Set aside (20%) of the net profits to form a legal reserve The ordinary general meeting may stop this</p>



	<p>deduction whenever the total reserve reaches (100%) of the paid capital.</p> <p>3- The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to create other reserves, to the extent that it serves the interest of the company or guarantees the distribution of fixed profits as possible to the shareholders.</p> <p>4- The net annual profits of the company that it determines shall be distributed after deducting all general expenses and other costs, and creating the necessary reserves to face doubtful debts, investment losses and contingent liabilities that the Board of Directors deems necessary in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the Central Bank of Saudi Arabia. Of the remainder of the profits after deducting the reserves determined according to the relevant regulations and zakat a percentage of not less than 5% of the paid capital for distribution to the shareholders according to what is proposed by the Board of Directors and decided by the General Assembly, and if the remaining percentage of the profits owed to the shareholders is not sufficient to pay this percentage, then it is not permissible. Shareholders may demand to pay it in the following year or years, and the general assembly may not decide to distribute a percentage of the profits in excess of what was proposed by the board of directors.</p>	<p>allocation when the total reserve reaches (100%) of the paid-up capital.</p> <p>3- The Ordinary General Meeting when determining the Shareholders share of the net profits, may decide to form other reserves, to the extent that serves the interest of the Company or ensures the distribution of fixed profits as much as possible to shareholders.</p> <p>4- The company's annual net profits, as determined after deducting all general expenses and other costs, and forming the necessary reserves to cover doubtful debts, investment losses, and emergency obligations as deemed necessary by the Board of Directors in accordance with the provisions of the Cooperative Insurance Companies Supervision Law and the regulations issued by the Insurance Authority shall be distributed. From the remaining profits after deducting the reserves required by the relevant regulations and Zakat, a percentage of not less than 5% of the paid-up capital shall be allocated for distribution to shareholders in accordance with the proposal of the Board of Directors and the decision of the General Meeting, and if the remaining percentage of profits due to shareholders is not sufficient to pay this percentage, shareholders shall not be entitled to claim it in the current or subsequent years, and the General Meeting shall not decide to distribute a percentage of profits exceeding that proposed by the Board of Directors.</p>
Article 46: Entitlement to Profits:	<p>The shareholder shall be entitled to his share of the profits in accordance with the decision of the general assembly issued in this regard, and the decision specifies the due date and the date of distribution. Eligibility for dividends shall be for shareholders registered in the shareholders' registers at the end of the day specified for entitlement. The company shall inform the Capital Market Authority without delay of any decisions to distribute the profits or recommend it, and the profits to be distributed to the shareholders shall be paid at the place and dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account Prior written approval of the Central Bank of Saudi Arabia. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after obtaining no objection to the Central Bank of Saudi Arabia and fulfilling the following requirements:</p>	<p>A shareholder is entitled to his share of the profits in accordance with the decision of the General Meeting issued in this regard, and the decision shall specify the date of entitlement and the date of distribution. The right to dividends shall be for the shareholders registered in the shareholders' register at the end of the designated record date. And the company shall notify the Capital Market Authority without delay of any decisions to distribute dividends or recommendations to do so. The dividends to be distributed shall be paid to the shareholders at the place and on the dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Insurance Authority. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after obtaining the no-objection of the Insurance Authority and fulfilling the following requirements:</p> <p>1. The Ordinary General Meeting has authorized the Board of Directors to distribute interim dividends</p>



	<p>1- The Ordinary General Assembly shall authorize the Board of Directors to distribute interim dividends according to a resolution to be renewed annually</p> <p>2- The company should be of good and regular profitability.</p> <p>3- The company shall have reasonable liquidity and can reasonably expect the level of its profits.</p> <p>4- The company shall have sufficient distributable profits according to the latest audited financial statements to cover the profits proposed to be distributed after deducting what was distributed or capitalized from those profits after the date of these financial statements.</p>	<p>pursuant to a decision that shall be renewed annually.</p> <p>2. The company has good and regular profitability.</p> <p>3. The company has reasonable liquidity and is able to reasonably anticipate the level of its profits.</p> <p>4. The company has distributable profits according to the latest reviewed financial statements sufficient to cover the proposed dividend distribution after deducting any dividends distributed or capitalized from those profits after the date of such financial statements.</p>
Article 47: Company Losses:	<p>If the company's losses reach (half) the paid-up capital at any time during the fiscal year, any company official or auditor of accounts must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must inform the members of the Board of this, the Board of Directors within (15) Fifteen days from his knowledge of this to invite the extraordinary general assembly to a meeting within (45) forty-five days from the date of his knowledge of the losses. It is not decided either to increase or decrease the capital of the company - in accordance with the provisions of the Companies Law - to the extent that the percentage of losses decreases to less than (Half of) the paid-up capital, or the liquidation of the company before the deadline specified for it in its articles of association. The decision of the association shall be published in all cases on the website of the Ministry of Commerce and Investment. The company shall be considered terminated by the force of the system if the extraordinary general assembly does not meet within the period specified above, or if it meets. It was unable to issue a decision on the matter, or if it decided to increase the capital according to the conditions stipulated in this article, and the whole capital increase was not subscribed within (90) ninety days from the issuance of the Assembly's decision to increase.</p>	<p>If the company's losses reach (half) of the paid-up capital, the Board of Directors shall disclose this and its recommendations regarding such losses within (sixty) days from the date it became knowledgeable that the losses have reached this amount, and invite the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date of its knowledge thereof to consider the continuation of the company, taking any necessary measures to address those losses, or its dissolution.</p>
Article 49: Responsibility of Board Members:	<p>1- The members of the Board of Directors shall be jointly responsible for indemnifying the company, the shareholders or others for the damage that results from their mismanagement of the company's affairs or their violation of the provisions of the Cooperative Insurance Companies Control Law and its implementing regulations and the regulations, bylaws and other relevant instructions and this system, and</p>	<p>1- The Members of the Board of Directors shall be jointly and severally liable to compensate the company, the shareholders, or the third parties for any damage arising from their misuse of the company's affairs or their violation of the provisions of the Cooperative Insurance Companies Supervision Law and its executive regulations, other</p>



	<p>every condition requiring otherwise shall be deemed as if has not been. Responsibility shall fall on all members of the board of directors if the error arises from a decision issued by their unanimous vote. As for the decisions issued by the majority of opinions, the opposing members will not be questioned once they express their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued, shall not considered a reason for exemption from liability unless it is proven that the absent member was not aware of the decision or was unable to object to it after being aware of it.</p> <p>2- Filing a liability lawsuit does not preclude the approval of the Ordinary General Assembly to absolve the members of the Board of Directors.</p> <p>3- The liability lawsuit is not heard after the lapse of (3) three years from the date the harmful act was discovered. - With the exception of cases of fraud and forgery - the liability lawsuit is not heard in all cases after the lapse of (5) five years from the end of the fiscal year in which the harmful act occurred or (3) three years from the expiration of the membership of the concerned board member, whichever is later.</p> <p>4- Each shareholder shall have the right to file the liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause special harm to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid. The shareholder must inform the company of his intention to file a lawsuit, while restricting his right to claim compensation for the special damage he suffered.</p> <p>5- The company may be charged with the following expenses that the shareholder has charged to institute a lawsuit, regardless of its outcome, under the following conditions:</p> <ul style="list-style-type: none"> A- If he institutes the lawsuit in good faith. B- If he submitted to the company for the reason for which he filed the lawsuit and did not get a response within thirty days C- If it is in the interest of the company to file this lawsuit based on the provision of Article (79) of the Companies Law. D- The lawsuit is based on a valid basis. 	<p>related regulations, and instructions, and these articles, and any provision to the contrary shall be null and void. In cases where an error arises from a decision made unanimously by the Board of Directors, all members shall bear the responsibility. However, for decisions taken by a majority vote, dissenting members shall not be held liable provided they have clearly documented their objection in the meeting minutes. Absence from the meeting in which the decision was taken does not exempt a member from liability unless it is proven that the absent member was unaware of the decision or was unable to object to it after becoming aware of it.</p> <p>2- Approval by the General Meeting of the discharge of the Board of Directors' liability shall not bar the filing of a liability lawsuit.</p>
Article 50: Termination of the Company:	<p>1- Upon its expiration, the company enters the role of liquidation and maintains the necessary legal personality to the extent necessary for liquidation.</p>	<p>1- Upon its dissolution, the company enters into liquidation and retains its legal personality to the extent necessary for the liquidation process.</p>



	<p>2- The voluntary liquidation decision shall be issued by the partners or the general assembly.</p> <p>3- The liquidation decision must include the appointment of the liquidator, the determination of his powers, his fees, the restrictions imposed on his powers, and the period of time required for liquidation, and the voluntary liquidation period shall not exceed (5) five years, and it may not be extended for more than that except by a court order.</p> <p>4- The authority of the company's board of directors ends with its dissolution, yet the members of the board remain in charge of managing the company and are counted in relation to others in the judgment of liquidators until the liquidator is appointed, and the company's bodies remain during the liquidation period their competencies that do not conflict with the terms of reference of the liquidator. Insurance and reserves formed as stipulated in Articles (44) and (45) of this bylaw</p>	<p>2- The decision for voluntary liquidation shall be issued by the extraordinary general meeting.</p> <p>3- The liquidation decision must include the appointment of the liquidators, the definition of their powers and fees, the limitations on their powers, and the time period necessary for the liquidation. The duration of the voluntary liquidation shall not exceed (5) five years, and it may not be extended beyond that except by a court order.</p> <p>4- The authority of the company's Board of Directors shall terminate upon its dissolution. However, the board members shall remain in charge of the management of the company and shall be considered by third parties as liquidators until the appointment of the liquidator. The company's organs shall retain their powers during the liquidation period as long as they do not conflict with the powers of the liquidators. The company's assemblies shall remain in place during the liquidation period, and their role shall be limited to exercising their powers which do not conflict with the powers of the liquidator. In the liquidation process, due consideration shall be given to preserving the rights of policyholders to the surplus of insurance operations and the reserves constituted pursuant to Articles (44) and (45) of these Articles.</p>
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نموذج السيرة الذاتية

أ) البيانات الشخصية للعضو المرشح						
الاسم الرباعي				Nagib Maurice Bahous		
الجنسية	Canadian	تاريخ الميلاد	17 April 1961			
ب) المؤهلات العلمية للعضو المرشح						
م	المؤهل	التخصص	تاريخ الحصول على المؤهل	اسم الجهة المانحة		
1	BA	Business Administration	1984م	Technical College Republic of Lebanon - Beirut		
2	CPCU	Chartered Property & Casualty Underwriter	1989م	American Insurance Institute USA		
3	Fellowship	Insurance	2009م	Chartered Insurance Institute (FCII) London		
ج) الخبرات العملية للعضو المرشح						
الفترة				مجالات الخبرة		
2021				CEO of ARAB COMERICAL ENTERPRISE		
2015				BoD & CEO of MIG HOLDING LTD.		
2015				Manager of ACE HOLDING W.L.L. DUBIA Branch		
2010				BoD & CEO of MIG HOLDING W.L.L.		
د) العضوية الحالية في مجالس إدارات شركات مساهمة أخرى (مدرجة أو غير مدرجة) أو أي شركة أخرى أياً كان شكلها القانوني أو اللجان المنبثقة منها:						
م	اسم الشركة	النشاط الرئيس	صفة العضوية (تنفيذي، غير تنفيذي، مستقل)	طبيعة العضوية (بصفته الشخصية، ممثل عن شخصية اعتبارية)	عضوية اللجان	الشكل القانوني للشركة
1	SAICO Health Care W.L.L.	Ancillary Service Provider	Executive	Nominated & Appointed	-	Limited Liability Co.
2	DAMANA Holding W.L.L.	Holding Company	Non-Executive	Nominated & Appointed	-	LLC
3	ACE Gallagher Insurance Brokers	Insurance Brokerage	Executive	Nominated & Appointed	-	LLC
4	ACE Gallagher Holding W.L.L.	Holding Company	Non-Executive	Nominated & Appointed	-	LLC
5	MIG Holding W.L.L.	Holding Company	Executive	Nominated & Appointed	-	LLC
6	Preminen Mena Price Comparisons	Price Comparison's Activities	Non-Executive	Nominated & Appointed	-	LLC
7	Gallagher RE	Reinsurance Brokerage	Non-Executive	Nominated & Appointed	-	LLC
8	MIG Holding LTD.	Holding Company	Executive	Nominated & Appointed	-	LLC